

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SYRACUSE MOUNTAINS
CORPORATION,

Plaintiff,

v.

PETRÓLEOS DE VENEZUELA S.A.,

Defendant.

Civil Action No.: 21-cv-2684-VEC

**DECLARATION OF SHAYDA VANCE IN OPPOSITION TO
DEFENDANT’S MOTION FOR SUMMARY JUDGMENT**

I, Shayda Vance, hereby declare as follows pursuant to 28 U.S.C. § 1746:

1. I am an associate at Hughes Hubbard & Reed LLP (“HHR”) and counsel of record for Plaintiff Syracuse Mountains Corporation (“Syracuse”). In that capacity, I am familiar with the facts and circumstances set forth herein. I submit this Declaration to put before the Court documents cited in the accompanying Memorandum of Law in Opposition to Defendant Petróleos de Venezuela S.A. (“PDVSA”)’s Motion for Summary Judgment in the above-captioned case.

2. PDVSA issued five notes that are the subject of this litigation, collectively referred to as the “Notes”, which include:

- a. Notes issued under the November 2011 Indenture with the CUSIP number P7807HAP0 bearing interest at a rate of 9.00% per year and a final maturity date of November 17, 2021 (“2021 Notes”) (*see* Dkt. 124 at para. 15);
- b. Notes issued under the February 2011 Indenture with the CUSIP number P7807HAM7 bearing interest at a rate of 12.75% per year and a final maturity

date of February 17, 2022 (“2022 Notes”) (*see* Dkt. 124 at para. 12);

- c. Notes issued under the 2013 Indenture with the CUSIP number P7807HAR6, in the principal amount \$20,000,000.00 bearing interest at a rate of 6.00% per year and a final maturity date of November 15, 2026 (“2026 Notes”) (*see* Dkt. 124 at para. 21);
 - d. Notes issued under the 2007 Indenture with the SEDOL number B1VX673 bearing interest at a rate of 5.375% per year and a final maturity date of April 12, 2027 (“2027 Notes”) (*see* Dkt. 124 at para. 9); and
 - e. Notes issued under the 2012 Indenture with the CUSIP number P7807HAQ8 bearing interest at a rate of 9.75% per year and a final maturity date of May 17, 2035 (“2035 Notes”) (*see* Dkt. 124 at para. 18).
3. In addition to the Notes involved in this action, Syracuse acquired from its Shareholders a PDVSA note with a face value of \$42,738,000 paying 8.5% interest and maturing on October 27, 2020 (“PDVSA 2020 Note”).
 4. Syracuse also acquired from its Shareholders bonds issued by the Bolivarian Republic of Venezuela, with a total face value of \$327,347,000.
 5. Attached hereto as Exhibit 1 is a true and correct copy of a Consolidated Statement of Accounts of Syracuse’s holdings at Safra National Bank of New York dated January 31, 2021 and produced to Defendant PDVSA in this action with Bates numbering SM000016 through SM000021.
 6. Between August 2020 and the filing of this action in March 2021, HHR advised Syracuse shareholder Titan, and later Syracuse itself, of their rights with respect to the Notes and their options to enforce the Notes and the other debt instruments owned by Syracuse.

7. To date, neither HHR nor Syracuse have received any response to Syracuse's Demand Letters¹ from PDVSA or the Trustees, and at no point have PDVSA or the Trustees given any indication of an intent to correct their default or engage Syracuse in any manner on its demands.

8. Attached hereto as Exhibit 2 is a true and accurate copy of pricing data for the Notes obtained from FactSet Research Systems Inc. ("FactSet") for the period from December 31, 2016 to September 13, 2023.

9. FactSet is an industry standard database of corporate and market information, and is considered a reliable and authoritative repository of historical bond pricing data in the secondary market.

10. Pricing data provided by FactSet reflects a par value of \$100 for each of the Notes. As an example, a quoted value of \$5 means that the Note had a market value of 5% of face value.

11. Attached hereto as Exhibit 3 is a true and accurate copy of the news article: Corina Pons, Luc Cohen, & Mayela Armas, *Small investment funds buy Venezuela bonds to pressure Maduro and Guaido*, Reuters (October 12, 2020), <https://www.reuters.com/article/us-venezuela-bonds/small-investment-funds-buy-venezuela-bonds-to-pressure-maduro-and-guaido-idUSKBN26X1QB>.

12. Attached hereto as Exhibit 4 is a true and accurate copy of the news article: Marc Jones, *Venezuela's Citgo-backed bonds boosted by U.S. court ruling*, Reuters (October 19, 2020), <https://www.reuters.com/article/us-venezuela-bonds-pdvsa-idUSKBN2741ZX>.

¹ See Broughel Decl. Ex. 21 (Demand Letters for 2021, 2022, and 2035 Notes); Broughel Decl. Ex. 20 (Demand Letter for 2026 Notes); Broughel Decl. Ex. 19 (Demand Letter for 2027 Notes).

13. Attached hereto as Exhibit 5 is a true and accurate copy of the news article: Nicolle Yapur & Andreina Itriago Acosta, *Venezuela Opposition Poised to Extend Legal Deadline on Defaulted Bonds*, Bloomberg (August 7, 2023), <https://www.bloomberg.com/news/articles/2023-08-07/venezuela-opposition-poised-to-extend-legal-deadline-on-bonds>.

14. Attached hereto as Exhibit 6 is a true and accurate copy of excerpts of the transcript of the deposition of Sheldon Kirsh taken on May 3, 2022 in this matter.

15. Attached hereto as Exhibit 7 is a true and accurate copy of excerpts of the transcript of the deposition of Pedro Luis Cunha Farias taken on July 11, 2022 in this matter.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 29, 2023



Shayda Vance